

COLUMBUS DOWNTOWN, INC.

**P. O. Box 1786
Columbus, IN 47202-1786**

December 28, 2012

Crowe Horwath LLP
3815 River Crossing Parkway, Suite 300
Indianapolis, IN 46240

Ladies and Gentlemen:

We are providing this letter in connection with your audit of the financial statements of Columbus Downtown, Inc. (CDI) as of December 31, 2011 and for the period from March 14, 2008 to December 31, 2011 for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows in conformity with accounting principles generally accepted in the United States of America.

Some representations in this letter are specifically limited to matters that are material. Items are considered material if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, as of the date of this letter, the following representations made to you during your audit:

1. We are responsible for the fair presentation in the financial statements of financial position, results of operations, and cash flows in conformity with accounting principles generally accepted in the United States, and we believe the financial statements are fairly presented.
2. We are responsible for maintaining internal control that will, among other things, help assure the preparation of the financial statements in conformity with accounting principles generally accepted in the United States. We acknowledge our responsibility for the design and implementation of programs and controls to prevent and detect fraud.
3. We have made available to you all --
 - a. Financial records and related data.
 - b. Minutes of stockholders, directors, and committees of directors, or summaries of actions of recent meetings for which minutes have not yet been prepared.
 - c. Sales agreement terms and conditions, including right of return or price adjustment.
 - d. Regulatory examination reports and correspondence to and from regulatory agencies, including communications concerning compliance with laws and regulations or supervisory actions.
4. We have no plans or intentions that might materially affect the carrying value or classification of assets and liabilities.

5. We have identified all accounting estimates that materially affect recorded amounts and disclosures in the financial statements, and the key factors and significant assumptions underlying those estimates. We believe the estimates are reasonable in the circumstances.
6. Adequate consideration and provision has been made, when necessary, for any material losses likely to be sustained from:
 - a. Lease commitments.
 - b. Impairment of long-lived assets when the carrying amount may not be recoverable.
 - c. Collection of receivables.
 - d. Environmental remediation liabilities.
7. Except as disclosed in the financial statements, or directly to you, there are or have been no material:
 - a. Related party transactions and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements and guarantees.
 - b. Arrangements, either written or oral, with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances and line-of-credit or similar arrangements.
 - c. Oral or written guarantees or warranties, agreements to repurchase items sold, or inventory shipped on approval or consignment.
 - d. Other financial instruments with significant "off-balance-sheet" risk of accounting loss to which CDI is a party.
 - e. Asserted or unasserted claims or assessments that our lawyer has advised us are probable of assertion and must be disclosed in accordance with FASB ASC 450, *Contingencies*.
 - f. Concentrations that make CDI vulnerable to the risk of a severe impact within one year from the balance sheet date (including, for example, individual or group concentrations of customers, suppliers, lenders, products, services, sources of labor or materials, licenses or other rights, operating areas or markets).
 - g. Significant accounting estimates that are susceptible to changing materially as a result of an event or change in conditions that is reasonably possible of occurrence within one year from the balance sheet date.
 - h. Liens, encumbrances or other title impairments, such as pledges as collateral, on CDI assets at the balance sheet date.
 - i. Restrictions under borrowing agreements.
 - j. Unrecorded transactions.
 - k. Significant events that have occurred subsequent to the balance sheet date through the date of this letter that would require adjustment to, or disclosure in, the financial statements.
 - l. Expenditures deferred to future periods that are not recoverable.

8. Except as disclosed to you, we have no knowledge of any fraud or suspected fraud affecting CDI involving:
 - a. Management, whether material or not.
 - b. Employees who have significant roles in internal control, whether material or not.
 - c. Others where the fraud could have a material effect on the financial statements.
9. Except as disclosed to you as applicable, we have no knowledge of any allegations of fraud or suspected fraud affecting CDI received in communications from employees, former employees, regulators, or others.
10. Except as disclosed to you, there have been no:
 - a. Violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss.
 - b. Other material liabilities or gain or loss contingencies that are required to be accrued or disclosed by FASB ASC 450.
 - c. Communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statements.
11. We have complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
12. We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual and grant agreements that would have a material effect on the financial statements in the event of noncompliance. This includes establishing and maintaining internal controls to record contributions and to comply with donor requirements to maintain a specific asset composition necessary to satisfy their restrictions.
13. During the course of your audit, we have provided to you physical or electronic copies of various original documents. We understand that you are relying on such copies as audit evidence in your audit and represent that copies provided are an accurate and completed representation of the original documentation and that the copies have not been modified from their original version.
14. CDI is an exempt CDI under Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income tax under IRC Sec. 501(a), as evidenced by a determination letter. Any activities of which we are aware that would jeopardize CDI's tax-exempt status, and all activities subject to tax on unrelated business income or excise tax, have been disclosed to you. All required filings with tax authorities have been filed on a timely basis and are up to date.
15. Classifications of net assets are proper in accordance with restricted, temporarily restricted and unrestricted.
16. CDI has maintained an appropriate composition of assets in amounts needed to comply with all donor restrictions.
17. No lease payments were expected or were actually received by us from tenants of the Commons before December 31, 2011 because none of such tenants opened their business during 2011 and according to lease agreements, no lease payments were due, even though the lease agreements were signed before December 31, 2011.

18. We confirm that CDI was the titled owner of all properties and leasehold improvements recorded on the financial statements and no other properties are owned by CDI.
19. CDI has provided all lease agreements active during the audit period.
20. CDI has provided all management agreements with Sharon Renfro Management Company LLC.
21. CDI has expended funds provided by donors and grantors (private and governmental) in accordance with the agreement and all required reporting was submitted to donors and grantors as applicable.
22. CDI has provided copies of all master leases and operating lease agreements.
23. We confirm that the following information about property and equipment is accurate based our knowledge and analysis. We also understand that it is our responsibility to evaluate the useful lives of property and equipment:

Useful Lives:

Buildings - 30 years

Leasehold improvements - 5 years

Equipment - 5 years

In-Service Dates:

2nd Street Garage - 8/29/2009

REMC - 5/3/2010

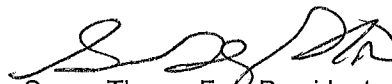
Equipment - 1/1/2010

Leasehold improvements - 7/1/2009

24. All suggested adjusting journal entries, as discussed and approved, will be recorded in the accounting records.

Very truly yours,

COLUMBUS DOWNTOWN, INC.



Susan Thayer-Fye, President
Board of Directors